



Superior Choice Loan

The Superior Choice Loan Program is designed to provide our members with a better alternative to the growing problems of payday lending loans. Superior Credit Union has a strong interest in helping low and moderate income members manage their finances and meet their financial needs without resorting to high-cost, high-interest products such as payday loans. Superior Credit Union's goal is to assist and educate members on wise financial management and budgeting so that the need for this type of loan diminishes and they build and maintain a stable savings / borrowing record to meet their future financial needs.

SUPERIOR CHOICE LOAN APPLICATION

Name: _____ Account #: _____

Amount: _____ Purpose: _____

Address: _____ Apt#: _____

City: _____ State: _____ Zip: _____

Telephone #: _____ Work #: _____

Employer Name: _____

Employer Address: _____

City: _____ State: _____ Zip: _____

Monthly Salary: \$ _____ Start Date: _____

Driver's License #: _____ Exp. Date: _____

Member Agrees to: \$25.00 Application Fee and \$20.00 Advance Fee
Maximum term: 24 month draw period, final 9 month payback period
Automatic Repayment Required (Direct Deposit)
Provide pay stub for proof of employment

Signature: _____ Date: _____

Approved: _____ Date: _____

SUPERIOR CREDIT UNION SUPERIOR CHOICE LOAN PROGRAM POLICY

The Superior Choice Loan Program is designed to provide our members with a better alternative to the growing problem of payday lending loans. The Superior Choice Program is a short-term cash advance open-end loan program available to members who maintain positive financial habits. As part of a joint effort between the Pennsylvania Credit Union Association, the Pennsylvania Treasury Department, and Pennsylvania Credit Unions, Superior Credit Union has a strong interest in helping low and moderate income members manage their finances and meet their financial needs without resorting to high-cost, high-interest products such as payday loans. Superior Credit Union's goal is to assist and educate members on wise financial management and budgeting so that the need for this type loan diminishes and they build and maintain a stable savings/borrowing record to meet their future financial needs.

POLICY:

- Maximum Loan Amount.....\$750.00
- Minimum Loan Amount.....\$300.00
- Maximum Repayment Term.....24 months during draw period and final 9 month repayment term.
- Interest Rate..... 18.00% APR
- Application Fee.....\$25.00 Advance Fee.....\$20.00
- Must show current pay stub or proof of income through direct deposit, indicating gross earnings of at least \$1000.00 per month.
- CMG Credit Life/Disability Insurance.....Not available
- No credit check
- All of our loans are reported to the credit bureau.
- Payment arrangements must be set up at the time loan is written and maintained for loan to remain open.
- In the event the loan is written off, the credit union may apply any balance in the member's account(s) to offset the loan loss.

To qualify for a Superior Choice Loan, a member must:

1. Be at least 18 years of age and legally capable of entering into a binding contract.
2. Be a Superior Credit Union Member in GOOD STANDING at the time the loan is applied for.
3. Be a Superior Credit Union member for at least 60 days.
4. Not show evidence of abusive or multiple short- term lending history in the past.
5. Must have direct deposit/payroll deduction before loan can be paid out. Superior Choice Loan without direct deposit will no longer be eligible for disbursement.

Financial Counseling may be provided to our members by the Lending staff, to better assist our members and encourage the use of other low cost services the credit union offers.

Member Signature: _____ Date: _____